

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 PA-01 PRS-01 SAJ-01 /058 W

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R 060908Z OCT 75

FM AMEMBASSY BUDAPEST

TO SECSTATE WASHDC 4384

INFO AMEMBASSY BUCHAREST

AMEMBASSY MOSCOW

AMCONSUL MUNICH

AMEMBASSY PRAGUE

AMEMBASSY SOFIA

AMEMBASSY VIENNA

AMEMBASSY WARSAW

LIMITED OFFICIAL USE BUDAPEST 3243

E.O. 11652: N/A

TAGS: ECON, EFIN, XH

SUBJ: HUNGARIAN WEEKLY PROPOSES FLOAT OF EASTERN EUROPEAN
CURRENCIES AND TRANSFERABLE RUBLE

REF: A: FBIS LONDON 172105 SEP 1975

B: STATE 147677

C: MOSCOW 8861

1. RECENT ISSUE OF ECONOMIC WEEKLY FIGYELO CARRIED
ARTICLE BY STAFFER IVAN WIESEL PROPOSING THAT CEMA
COUNTRIES JOINTLY FLOAT THEIR NATIONAL CURRENCIES WITH
TRANSFERABLE RUBLE (REF A).

2. EARLIER, ECONOMIC DAILY VILAGGAZDASAG, IN ARTICLE
PROBABLY BY SAME AUTHOR, LAMENTED SLOW ADVANCE TOWARDS
GENUINELY TRANSFERABLE RUBLE (AS ENVISAGED IN CEMA
COMPLEX PROGRAM FOR ECONOMIC INTERGRATION). ARTICLE
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CONCLUDES THAT PROGRESS HINDERED PRIMARILY BY BACKWARD

PRODUCTION STRUCTURE IN CEMA COUNTRIES; MEMBER COUNTRIES
CANNOT OBTAIN TECHNOLOGY THEY NEED FROM EACH OTHER.
(READING BETWEEN LINES: RUBLE NOT PRESENTLY ACCEPTABLE
AS CEMA RESERVE CURRENCY, PRIMARILY BECAUSE NO COUNTRY
WANTS TO HOLD IT AS A STORE OF VALUE AND ITS
USE AS A MEDIUM OF EXCHANGE IS LIMITED).

3. COMMENT: FIGYELO EDITOR INFORMED ECONOFF THAT IT
IS GOH POLICH TO STRIVE FOR RAPID PROGRESS TO A
GENUINELY TRANSFERABLE RUBLE AS FIRST STEP TOWARDS
CONVERTIBLE RUBLE. EMBASSY DOES NOT KNOW HOW FAR OUT
IN FRONT OF CEMA HUNGARY IS ON THIS ISSUE.

4. ACTION REQUESTED: EMBASSY WOULD WELCOME ANY
COMMENTS DEPARTMENT AND OTHER EE POSTS CARE TO MAKE.
MCAULIFFE

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NNN

Message Attributes

Automatic Decaptioning: X
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Draft Date: 06 OCT 1975
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Disposition Approved on Date:
Disposition Authority: MartinML
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Exemptions: n/a
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Margaret P. Grafeld
Declassified/Released
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EO Systematic Review
06 JUL 2006

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Review Withdrawn Fields: n/a
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TAGS: ECON, EFIN, XH, UR, CEMA, (WIESEL, IVAN)
To: STATE
Type: TE
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